

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 SCEM-02 INT-08 AID-20 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 AGR-20

STR-08 DODE-00 PM-07 H-03 L-03 NSC-10 PA-04 PRS-01

SS-20 USIA-15 DRC-01 /204 W
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R 211606Z DEC 73

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 9464

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AMEMBASSY THE HAGUE

USMISSION OECD PARIS

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E.O. 11652: NA

TAGS: EGEN, ENRG, BE

SUBJECT: PROMINENT BELGIAN BANKERS MODERATELY PESSIMISTIC
ON IMMEDIATE CONSEQUENCES OF ENERGY CRISIS

1. DURING END OF YEAR TOUR D'HORIZON WITH AMBASSADOR, LOUIS CAMU, PRESIDENT OF BANQUE DE BRUXELLES, AND LUC WAUTERS, PRESIDENT, KREDIETBANK, SECOND AND THIRD LARGEST BELGIAN BANKS RESPECTIVELY, AGREED THAT OUTLOOK IN LIGHT OF ENERGY CRISIS, IS BAND BUT NOT AS BAD AS MANY PEOPLE SEEM TO THINK.

2. THEY THOUGHT THAT QUANTITATIVE RESTRICTIONS WILL NOT, IN THE NEXT FEW MONTHS, BE AS SERIOUS A PINCH IN BELGIUM AS MANY FEAR, AND, AT WORST, NO WORST THAN OTHER COUNTRIES IN EUROPE. THEY THOUGHT THAT RISING PRICES MAY BE MORE SIGNIFICANT, PARTICULARLY AS THEY AFFECT THE PETROCHEMICAL INDUSTRY. THIS, IN TURN, WILL HAVE AN IMPACT ON THE
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COMPETITIVE POSITION OF THE RELATIVELY IMPORTANT BELGIAN

TEXTILE INDUSTRY. DEVELOPMENTS COULD MAKE MANMADE
FIBERS MORE COMPETITIVE OVER THE LONG RUN.

3. CAMU FOREWAS RISING UNEMPLOYMENT IN BELGIUM OVER
THE COMING MONTHS FROM PRESENT 92,000 TO 150,000 WHICH,
IN ITSELF, NEED NOT BE TOO SERIOUS. THIS COULD,
HOWEVER, LEAD TO TROUBLES WITH TRADE UNIONS ALTHOUGH,
SURPRISINGLY, IN LAST MINUTE NEGOTIATIONS WITH BELGIAN
BANK EMPLOYEE UNIONS, REPRESENTATIVES SHOWED UNEXPECTED
RESTRAINT, PERHAPS BECAUSE OF CONCERN OVER EMPLOYMENT
STABILITY IN THE COMING PERIOD.

4. AMBASSADOR TOOK THE OCCASION OF HIS CONVERSATIONS
TO BRIEF THE SENIOR BANKERS, WHO HAVE CONSIDERABLE
INFLUENCE WITHIN GOVERNMENT CIRCLES, ON THE IMPORTANCE
OF BURDENSARING IN OUR RELATIONS WITH EUROPE.
THE BANKERS RECOGNIZED THAT THE OVERHANG OF DOLLARS IN
THE INTERNATIONAL MONETARY SYSTEM WAS NO DOUBT PARTLY
DUE TO OUR MILITARY EXPENDITURES ABROAD AND THEY
WERE SYMPATHETIC TO THE NEED TO DO SOMETHING ABOUT IT.
THE AMBASSADOR CITED THE IMPORTANCE OF BELGIAN PURCHASES
OF MILITARY EQUIPMENT FROM THE UNITED STATES IN DEALING
WITH THE PROBLEM, WITH SPECIFIC REFERENCE TO FORTHCOMING
MAJOR PURCHASES OF AIRCRAFT. BOTH BANKERS CONSIDERED
THAT THESE DECISIONS ARE BASICALLY NOT SO MUCH
"POLITICAL" AS ECONOMIC DEPENDING ON WHAT THERE IS
IN IT FOR EACH PARTY TO THE TRANSACTION. STRAUSS-HUPE

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